

Message Text

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PAGE 01 BONN 09833 101737Z
ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EB-07 COME-00 TRSE-00 OMB-01
FRB-03 CIAE-00 INR-07 NSAE-00 PA-01 USIA-06
PRS-01 SP-02 PM-04 NSC-05 SS-15 /072 W
-----110451Z 022258 /15

R 101730Z JUN 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 8965
INFO AMCONSUL FRANKFURT
USLO PEKING
AMEMBASSY BERN
AMCONSUL HONG KONG
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY TOKYO
AMEMBASSY BRUSSELS

C O N F I D E N T I A L BONN 09833

E.O. 11652: GDS
TAGS: EEWT, EFIN, CH, GW
SUBJECT: BANK OF CHINA OFFICIALS VISIT TO GERMANY

REF: (A) PEKING 1029, (B) FRANKFURT 4363

1. FOLLOWING VISIT OF BANK OF CHINA OFFICIALS TO
FRANKFURT (REF B), DELEGATION VISITED BONN FOR DIS-
CUSSIONS WITH THE GERMAN GOVERNMENT. ACCORDING TO
ECONMIN SOURCE, CHINESE BANKING DELEGATION WAS INVITED
TO BONN TO REPORT ON ITS MEETINGS WITH GERMAN
BANKERS.

2. REPORT PRESENTED TO ASST. SEC. STEEG AND OTHER
ECONMIN OFFICIALS DIFFERED IN SOME RESPECTS FROM THE
INFORMATION WHICH FRANKFURT SOURCES PROVIDED. ON THE
KEY QUESTION OF ACCEPTANCE OF WESTERN CREDITS, THE
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CHINESE GAVE NO CLEAR SIGNAL OF A CHANGE IN POLICY BUT
HINTED THAT THEIR IDEOLOGICAL VIEWS ON THIS TOPIC
MIGHT BE CHANGING. ACCORDING TO ECONMIN SOURCES, THEY
QUIZZED GERMAN BANKERS AT SOME LENGTH ON THE TECHNICAL
POINTS OF FOREIGN BORROWING AND ESPECIALLY ON THE COSTS
OF OBTAINING CREDITS FROM THE WEST. AS THE RESULT
OF THE SIGNIFICANT INTEREST WHICH THE CHINESE EXPRESSED

IN THESE MATTERS, THE TWO SIDES AGREED TO DISCUSS
THE MECHANICS OF INTERNATIONAL PAYMENTS AND TRANSACTIONS
AT THE NEXT FRG/CHINA MIXED COMMISSION MEETING. FOR
THE FIRST TIME EVER A REPRESENTATIVE FROM THE BANK OF
CHINA WILL BE INCLUDED IN THE CHINESE DELEGATION TO A
MIXED COMMISSION MEETING.

3. FOR ITS PART, THE FRG WAS PLEASED WITH THE
REPORT WHICH THEY RECEIVED FROM THE CHINESE AND WITH
THE SIGNIFICANCE OF THIS, THE FIRST VISIT BY A
BANK OF CHINA DELEGATION TO BONN. IN THE PAST MATTERS
OF MUTUAL INTEREST HAD BEEN HANDLED BY THE BANK OF
CHINA'S LONDON REPRESENTATIVE.

4. ECONMIN SOURCE NOTED THAT GERMAN EXPORTS TO CHINA
ARE AGAIN ON THE DOWN TURN AND POSTULATED THAT A
CHINESE DECISION TO ACCEPT CREDITS MIGHT IMPROVE THIS
SITUATION. HE BELIEVES THAT THE CHINESE WILL START
LOOKING FOR MIDDLE TERM CREDITS, BUT HE CONSIDERS IT
TOO EARLY TO PREDICT EXACTLY WHEN.
STOESSEL

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